



Soybean Oil Market Update

Prepared for



April 15, 2021

Soybean Oil Market Update

Brazilian soy crop estimates edging up

- > A two-way trade developed in CBOT soy futures the week ending April 9th as traders absorbed some higher estimates for Brazil's crop versus the recent lower than expected US planted area forecast from the USDA.
- > The latter last had Brazil's harvest at 134 million MT. Some local analysts had recently favored the lower 130's.
- > Brazilian shipper body Anec meanwhile estimated the now biggest soybean exporter would ship as much as 16.3 million MT this month – about 15% more than in April 2020. The final arrival of competition probably explained why US export trade recently slowed markedly from the roaring pace set for the season to date.
- > *However, even if the largest Brazilian estimates prove correct, Argentina's crop looks disappointing, (estimates 43/44 million MT this week versus 50 million before drought struck earlier in the season). Also, the US is still likely to finish this season with unusually low stocks.*

Uruguay's soybean output to rebound on attractive prices

- > USDA forecasts Uruguay's soybean production to recover in 2021/22, up 47% to 3.1 million MT on rising global prices encouraging planting.
- > Planted area is expected to rise by 14% to 1.2 million hectares, while yields are estimated to reach 2.5 MT/hectare against 1.9 MT/hectare in the previous crop year.
- > USDA reckons that a higher output will occur if soybean prices remain higher than USD400/MT. If prices fall below that level, more land will remain in pasture rather than for soybean culture.
- > Uruguay's soybean exports are forecast to rise by almost 50% to 3 million MT due to a larger crop, mainly shipped to China.
- > Uruguay will continue to import soybean meal mainly from Argentina and Paraguay and oil from Brazil.
- > *Uruguay is approximately the 10th leading soybean producing country, so increased production in the country impacts global markets, although its production is still relatively small compared to its South American counterparts Brazil, Argentina, and Paraguay.*

Soybean Oil Market Update

Rapeseed firms again on tightening stocks

- > Rapeseed futures remained firm on both sides of the Atlantic, albeit with a more volatile trade in Europe at times.
- > Supply concerns and broadly bullish soy markets remain the driving forces, encouraging some speculative positioning in canola.
- > Dry weather in the Canadian Prairies ahead of the Apr/May sowing period gave Winnipeg prices an added boost as did talk of strong weekly exports.
- > Canadian sources also drew attention to their ongoing brisk exports and domestic crush.
- > *A recent US attaché report expected better Canadian yields and larger area to pave the way for a potential 20 million MT crop versus last year's 18.7 million MT and the previous year's 19.6 million MT. However, as in the EU, low starting stocks (700,000 v the previous year's 3.1 million) would negate any gain in total supplies, seen dropping by over 1 million MT. That in turn was expected to reduce both exports and domestic crush next season but could allow for some modest Canadian stock replenishment.*

Production doubts stem palm price decline

- > Signs of an erratic, counter-seasonal production trend in Malaysia appeared to be putting a floor under softening palm oil prices.
- > Mixed views emerged on export demand which some trade analysts said was looking more promising for this month amid cargo surveyor estimates of an initial increase of 10.6% over March.
- > However, some sources were concerned that tight physical supplies for prompt delivery were forcing up prices to levels that would put off key buyers in India as well as increasing the profitability of imports into Malaysia (from rival supplier and top palm source, Indonesia).
- > Yet, later in the week ending April 9th, prices turned 'North' again on reports of big purchases by China and reports that a tight physical market was forcing up nearby cash premiums.
- > *Expectations of a rise in palm oil production from March to April has not come into fruition so far, as production is estimated to have declined by 6% through early April.*

Soybean Oil Market Update

USDA raises domestic soybean exports and crush in April WASDE report

- > US soybean exports were raised to 2.3 billion bushels in latest USDA estimate against 2.2 billion bushels reflecting record exports through the first half of the marketing year.
- > Domestic soybean crush was reduced on a lower domestic soybean meal disappearance forecast at 38,100 thousand short MT against 38,300 short MT and a higher projected extraction rate.
- > The season-average soybean price is forecast at USD11.25 per bushel, up 10 cents. In particular, the soybean oil price is projected at 45 cents per pound, up 4 cents mirroring higher prices in March. Soybean meal prices are unchanged at USD400 per short ton.
- > Global oilseeds production was raised by 2.2 million MT to 598 million MT for 2020/21, reflecting higher soybean, rapeseed, and peanut output.
- > World's soybean output is raised 1.4 million MT to 363 million MT, mainly due to an increase in Brazil, up 2 million MT to 136 million MT on favorable crop conditions in Rio Grande do Sul and expected higher yields.
- > USDA forecasts lower global soybean crush mainly on lower crush for China, down 2 million MT to 96 million on slow crushing pace.
- > On the other hand, global soybean exports were revised upwards by 1.2 million MT to 171 million MT on higher exports from Brazil, Russia, and US.
- > Global soybean ending stocks were raised by 3.1 million MT to 87 million MT in 2020/21, on higher stocks in China and Brazil.
- > *An increase in forecasted global production were among the factors pushing soybean futures below the USD14/bushel mark.*

Soybean Oil Market Update

EIA Incorporates renewable fuels to its reports; USDA preparing changes for May (IEG Vantage)

- > The Energy Information Administration (EIA) changed its reporting system to account for the rapid growth in US production of Renewable Fuels.
- > Beginning with data for January 2021, The Monthly Biofuels Capacity and Feedstocks Update replaces the Monthly Biodiesel Production Report. The old report provided data for traditional (B100) production while the new report includes feedstock use data for production of renewable diesel (RD) fuel, renewable jet fuel, renewable naphtha and gasoline, and other renewable fuels in addition to traditional biodiesel.
- > The additions were aimed to better demonstrate the evolving influence and implementations of the low carbon policies originating in California but also spreading to other North American jurisdictions.
- > USDA has announced similar changes will be incorporated into the upcoming World Agricultural Supply and Demand Estimates report's soybean oil balance sheet where "biofuel" will replace the "biodiesel" demand category. IHS Markit already made this type of change by including a demand category for RD and Sustainable Aviation Fuel (SAF) separate from biodiesel.
- > *Waste feedstocks such as animal fats and used cooking oil will become more in demand as the carbon output associated with these feedstocks is lower than vegetable oils such as soybean oil. This may shift more soybean oil out of biodiesel usage towards other uses. This can already be seen as the USDA forecasts 400 million fewer pounds used to produce traditional biodiesel (FAME), which appears to have been shifted to its "food, feed & other industrial" demand category.*

Soybean Oil Market Update

Argentine farmers stock up soy despite higher prices

- > Argentine farmers have limited their soy sales despite high international oilseed prices, in order to avoid the weak local currency risk.
- > This occurs at a time when Argentina, the largest global exporter of soybean oil and soybean meal, urgently needs the US currency from shipments to get out of a long economic recession.
- > The Argentine peso has declined by almost 30% over the last 12-months, falling to ARS1.00/USD92.40 by mid-last week.
- > Soy is currently priced around USD330/MT compared to USD220/MT a year ago, however, the local crushing industry does not expect large volumes this year.
- > According to CIARA-CEC, the Chamber of Agricultural Processing and Exporting companies in Argentina, the industry is operating with a low capacity of up to 46%.
- > *Currency volatility has led growers to believe it is more profitable to stock soy, despite the fact that export trading-talks are carried out in USD, Argentine farmers are paid in local currency.*

The Soybean Dilemma: Fewer Acres and Current Demand Means Stocks are Scary Tight (AgWeb)

- > US soybean farmers could be in for a volatile price ride this year. USDA's late March Planting Intentions report showed farmers intend to plant fewer acres than USDA thought in February.
- > And with already tight stocks with robust demand, Blue Reef Agri-Marketing's Chip Nellinger says soybean prices could see extreme volatility this year.
- > *Nellinger says something has to give in the market. He thinks U.S. farmers either have to produce high enough yields to ease the tight stocks picture, or prices will become high enough it could ration demand.*

United States: Soybean Oil Exports

US Annual Soybean Oil Exports

	(1,000 MT)			
	17/18	18/19	19/20	20/21(F)
EU-28	1	1	0	1
China	1	0	20	15
South Korea	301	303	353	308
Rest of Asia/Oceania	23	35	31	86
Africa	28	17	161	28
Colombia	108	67	137	70
Dominican Republic	152	139	151	125
Mexico	167	126	130	100
Other West Hemis.	327	192	305	327
Total	1,108	880	1,288	1,060

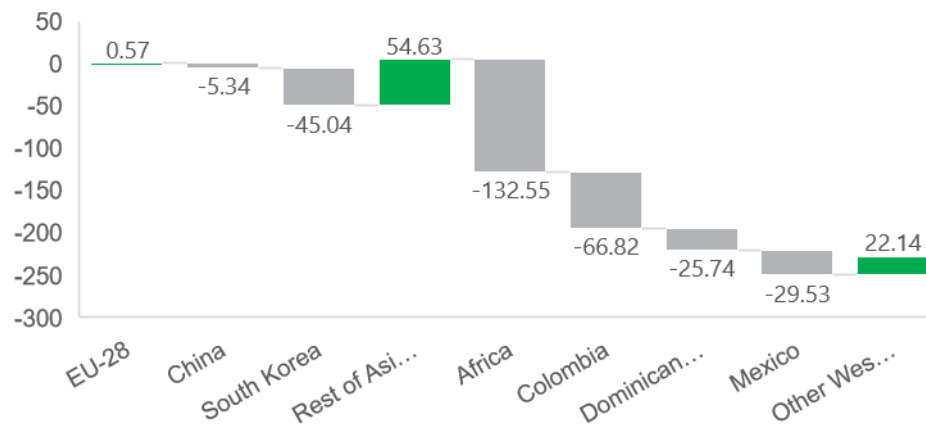
(F) = IHS Markit Forecast

Note: Highlighted yellow references where changes have been made from previous report.

US Monthly Soybean Oil Exports

	(MT)				
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
EU-28	0	157	0	0	0
China	0	10,562	0	0	0
South Korea	18,714	34,863	17,367	56,731	25,015
Rest of Asia/Oceania	1,873	1,795	37,785	1,969	6,549
Africa	0	2	145	18,099	2
Colombia	4,777	0	3,260	12,088	15,505
Dominican Republic	9,903	13,026	14,271	8,246	19,417
Mexico	7,757	6,493	7,065	5,224	5,986
Other West Hemis.	40,454	13,501	26,722	46,350	43,641
Total	83,479	80,398	106,614	148,708	116,115

YTD Change in Exports (19/20 to 20/21)



Argentina: Soybean Oil Exports Update

Argentina Monthly Soybean Oil Exports

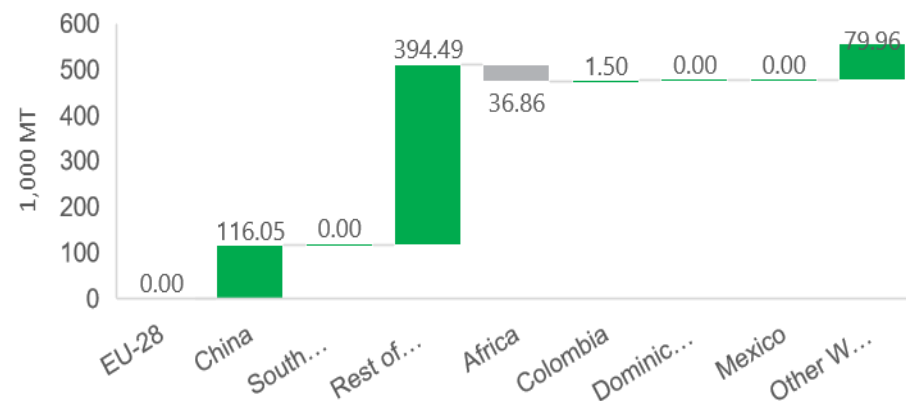
	(1,000 MT)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
EU-28		0	0	0	0	0
China		0	0	0	0	0
South Korea		0	0	0	0	0
Rest of Asia/Oceania		573	536	745	719	229
Africa		0	0	0	0	0
Colombia		20	14	10	5	2
Dominican Republic		0	0	0	0	0
Mexico		0	0	0	0	0
Other West Hemis.		137	161	16	212	2
Total		730	711	771	937	232

Argentina Annual Soybean Oil Exports

	(1,000 MT)			
	17/18	18/19	19/20	20/21 (F)
EU-28	0	0	0	0
China	27	143	134	250
South Korea	4	0	0	0
Rest of Asia/Oceania	2,792	3,589	3,766	4,160
Africa	775	754	777	740
Colombia	0	0	14	15
Dominican Republic	5	0	0	0
Mexico	0	0	0	0
Other West Hemis.	594	747	687	767
Total	4,197	5,233	5,377	5,932

(F) = IHS Markit Forecast

YTD Change in Exports (19/20 to 20/21)



Soybean Oil Balance Tables for US and Argentina

US Soybean Oil Supply and Demand (1,000 MT)

	16/17	17/18	18/19	19/20	20/21 (F)
Carryin (Oct 1)	765	776	905	805	841
Production	10,035	10,783	10,975	11,300	11,578
Imports	145	152	180	145	150
Total Supply	10,945	11,711	12,060	12,250	12,568
Domestic Use	9,009	9,698	10,375	10,122	10,720
Biodiesel	2,812	3,236	3,567	3,564	3,871
Non-Biodiesel	6,197	6,462	6,808	6,557	6,849
Exports	1,159	1,108	880	1,288	998
Total Use	10,169	10,806	11,255	11,409	11,718
Carryout (Sep 30)	776	905	805	841	850

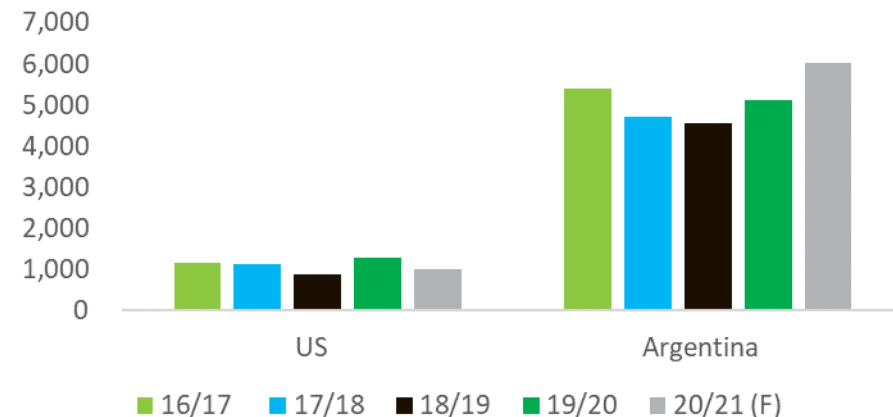
(F) = IHS Markit Forecast

Argentina Soybean Oil Supply and Demand (1,000 MT)

	16/17	17/18	18/19	19/20	20/21 (F)
Carryin (Apr 1)	337	259	310	170	316
Production	8,381	7,923	7,195	8,041	7,530
Imports	0	0	0	0	0
Total Supply	8,718	8,182	7,505	8,211	7,847
Domestic Use	2,995	3,202	2,628	2,781	1,658
Biodiesel	2,826	2,972	2,258	2,274	1,168
Non-Biodiesel	247	183	511	507	490
Exports	5,386	4,721	4,566	5,113	6,031
Total Use	8,459	7,872	7,335	7,894	7,647
Carryout (Mar 31)	259	310	170	316	200

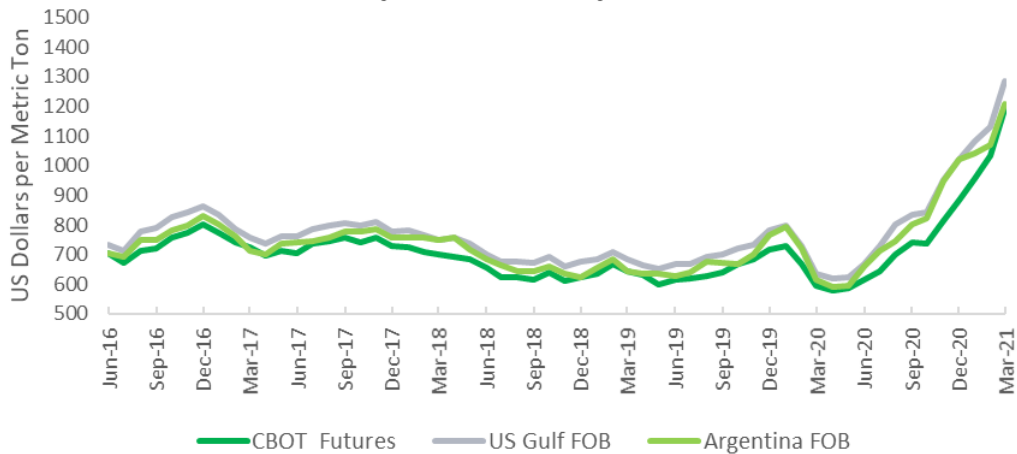
(F) = IHS Markit Forecast

SBO Exports Trend (1,000 MT)

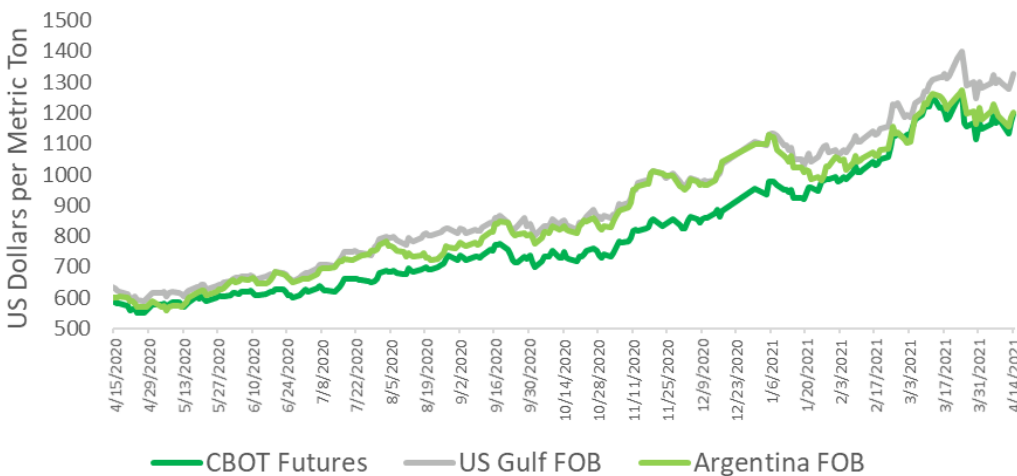


Soybean Oil Prices Trends

Soybean Oil Monthly Prices



Soybean Oil Daily Prices



	CBOT Futures	US Gulf FOB	Argentina FOB
3/17/2021	1204	1325	1236
3/18/2021	1180	1312	1213
3/19/2021	1188	1320	1225
3/22/2021	1243	1375	1253
3/23/2021	1249	1389	1261
3/24/2021	1267	1399	1275
3/25/2021	1169	1344	1236
3/26/2021	1157	1289	1197
3/29/2021	1168	1300	1205
3/30/2021	1112	1245	1165
3/31/2021	1167	1299	1215
4/1/2021	1149	1282	1180
4/5/2021	1164	1297	1204
4/6/2021	1189	1321	1226
4/7/2021	1165	1297	1209
4/8/2021	1177	1309	1190
4/9/2021	1165	1297	1178
4/12/2021	1134	1278	1156
4/13/2021	1169	1301	1187
4/14/2021	1196	1328	1202

Soybean Oil Lineup Data - Argentina

PORT	TERMINAL	VESSEL	Status	DATE	TONS	CARGO	SHIPPER AND/OR	
							CHARTERER	DESTINATION
SAN LORENZO	RENOVA NORTH BERTH	HELLAS MARIANA	ETR CAMP	17-Apr	20,000	SBO	VITERRA	INDIA
SAN LORENZO	RENOVA NORTH BERTH	HELLAS MARIANA	ETR CAMP	17-Apr	10,000	SBO	VITERRA	BANGLADESH
SAN LORENZO	RENOVA NORTH BERTH	MAERSK MEDITERRANEAN	ETA REC	23-Apr	15,000	SBO	VITERRA	INDIA
SAN LORENZO	RENOVA NORTH BERTH	AGIOS NIKOLAOS IV	ETA REC	24-Apr	30,000	SBO	VITERRA	IRAN
SAN LORENZO	DREYFUS TIMBUES	BARBOUNI	ETA REC	18-Apr	4,000	SBO	ADM AGRO	PERU
SAN LORENZO	COFCO INTL. NORTH BERTH (EX	WISCO ADVENTURE	ETF	15-Apr	29,760	SBO	COFCO	CHINA
SAN LORENZO	COFCO INTL. NORTH BERTH (EX	HELLAS NEMESIS	AT ROADS		8,000	SBO	COFCO	CHINA
SAN LORENZO	NOBLE)	STI VIRTUS	AT REC	10-Apr	10,000	SBO	COFCO	KOREA
SAN LORENZO	NOBLE)	STI VIRTUS	AT REC	10-Apr	5,000	SBO	COFCO	INDIA
SAN LORENZO	MINERA ALUMBRERA	WISCO ADVENTURE	AT COFCO		10,000	SBO	COFCO	CHINA
SAN LORENZO	MINERA ALUMBRERA	ARIS II	ETA SLZ	14-Apr	17,500	SBO	BUNGE	EGYPT
SAN LORENZO	MINERA ALUMBRERA	ARIS II	ETA SLZ	14-Apr	4,950	SBO	ADM AGRO	ALGERIA
SAN LORENZO	MINERA ALUMBRERA	STI VIRTUS	AT REC	10-Apr	10,000	SBO	COFCO	KOREA
SAN LORENZO	MINERA ALUMBRERA	STI VIRTUS	AT REC	10-Apr	5,000	SBO	COFCO	INDIA
SAN LORENZO	MINERA ALUMBRERA	JUPITER	ETA REC	16-Apr	19,000	SBO	WILMAR	INDIA
SAN LORENZO	MINERA ALUMBRERA	JUPITER	ETA REC	16-Apr	14,000	SBO	WILMAR	INDIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO	MTM HUDSON	AT TRANSITO		15,000	SBO	COFCO	INDIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO	TORM AMELIE	AT DEMP		13,000	SBO	BUNGE	INDIA
SAN LORENZO	PARANA)	ATLANTIC BAY	ETA REC	14-Apr	20,300	SBO	CARGILL	INDIA
SAN LORENZO	PARANA)	TORM AGNETE	ETA REC	15-Apr	21,000	SBO	CARGILL	INDIA
SAN LORENZO	PARANA)	CELSIUS MAYFAIR	ETA REC	17-Apr	8,650	SBO	BUNGE	COLOMBIA
SAN LORENZO	(EX NIDERA FERTILIZANTES)	MTM HUDSON	AT TRANSITO		1,500	SBO	COFCO	OMAN
SAN LORENZO	(EX NIDERA FERTILIZANTES)	MTM HUDSON	AT TRANSITO		4,000	SBO	COFCO	PAKISTAN
SAN LORENZO		MED TUNCER	ETA REC	28-Apr	6,000	SBO	LUZAR	VENEZUELA
SAN LORENZO	EL TRANSITO (ADM AGRO)	ARIS II	ETA SLZ	14-Apr	12,500	SBO (P)	ADM AGRO	EGYPT
SAN LORENZO	DEMPA	TORM AMELIE	ETF	14-Apr	20,000	SBO	BUNGE	INDIA
SAN LORENZO	DEMPA	CELSIUS MAYFAIR	ETA REC	18-Apr	3,500	SBO	BUNGE	COLOMBIA
SAN LORENZO	VICENTIN	JOHNNY TRAVELLER	ETF	15-Apr	28,000	SBO	COFCO	CHINA
SAN LORENZO	VICENTIN	HELLAS NEMESIS	AT ROADS		3,000	SBO	COFCO	CHINA
SAN LORENZO	VICENTIN	ATLANTIC BAY	ETA REC	15-Apr	4,000	SBO	COFCO	MOZAMBIQUE
SAN LORENZO	VICENTIN	NAVIG8 SPARK	ETA REC	16-Apr	8,000	SBO	CARGILL	GUATEMALA
SAN LORENZO	VICENTIN	APOSTOLOS	ETA REC	18-Apr	10,000	SBO	LDC	BANGLADESH
SAN LORENZO	VICENTIN	APOSTOLOS	ETA REC	18-Apr	10,000	SBO	LDC	INDIA
SAN LORENZO	VICENTIN	BARBOUNI	ETA REC	18-Apr	5,000	SBO	ADM AGRO	PERU
SAN LORENZO	SAN BENITO	NAVIG8 AMAZONITE	ETA REC	18-Apr	10,000	SBO	LDC	INDIA
ROSARIO	VILLA GOBERNADOR GALVEZ	TORM AGNETE	ETA REC	20-Apr	21,000	SBO	CARGILL	INDIA
ROSARIO	DREYFUS VEGOIL TERMINAL	AMOR	ETA	14-Apr	12,000	SBO	LDC	BANGLADESH
ROSARIO	DREYFUS VEGOIL TERMINAL	APOSTOLOS	ETA REC	15-Apr	9,000	SBO (P)	LDC	BANGLADESH
ROSARIO	DREYFUS VEGOIL TERMINAL	APOSTOLOS	ETA REC	15-Apr	13,000	SBO	LDC	BANGLADESH
ROSARIO	DREYFUS VEGOIL TERMINAL	APOSTOLOS	ETA REC	15-Apr	10,000	SBO	LDC	INDIA
CAMPANA	CARBOCLOR	SOUTHERN OWL	ETF	14-Apr	2,000	SBO	ODFJELL	BRAZIL

Source: Agencia Maritima Nabsa S.A.

*REC-Recalada Pilot Station, AT CZONE (At Common Zone- La Plata Roads), AT ROADS (At Port Terminal Corresponding Roads), ETA (Estimated Time of Arrival), ETF (Estimated time to Finalize Operations)

Soybean Oil Lineup Data – US

ORIGIN PORT	DESTINATION PORT	DESTINATION COUNTRY	WEIGHT IN KG	VESSEL NAME	CARGO	SHIPPER	CARRIER	DATE
NEW YORK	BAHRAIN	BAHRAIN	23,742	MSC RANIA	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	08-Apr
W PALM BCH	ARAWAK CAY	BAHAMAS	15,957	TROPIC EXPRESS	SBO	CONSOLIDATED WATER	TROPICAL SHIPPING	06-Apr
LOS ANGELES	PT KELANG	MALAYSIA	19,658	YM UBIQUITY	SBO	SES INTERNATIONAL EXPRESS	OCEAN NETWORK EXPRESS	05-Apr
NORFOLK	BREMERHAVEN	GERMANY	7,439	OOCL ATLANTA	SBO	ARCHER DANIELS MIDLAND	CMA-CGM	05-Apr
NORFOLK	ROTTERDAM	NETHERLANDS	7,439	OOCL ATLANTA	SBO	ARCHER DANIELS MIDLAND	CMA-CGM	05-Apr
W PALM BCH	ARAWAK CAY	BAHAMAS	20,140	TROPIC NIGHT	SBO	SYSO INTERNATIONAL FOOD	TROPICAL SHIPPING	04-Apr
W PALM BCH	PNT LISAS	TRINIDAD AND TOBAGO	25,338	TROPIC JEWEL	SBO	GERBER AGRI INTERNATIONAL	TROPICAL SHIPPING	31-Mar
W PALM BCH	ARAWAK CAY	BAHAMAS	24,093	TROPIC EXPRESS	SBO	SYSO INTERNATIONAL FOOD	TROPICAL SHIPPING	30-Mar
NEW YORK	BAHRAIN	BAHRAIN	23,742	MSC PARIS	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	30-Mar
NEW YORK	JEBEL ALI	UNITED ARAB EMIRATES	23,742	MSC PARIS	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	30-Mar
NEW YORK	JEBEL ALI	UNITED ARAB EMIRATES	23,742	MSC PARIS	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	30-Mar
NEW YORK	SOHAR	OMAN	47,484	MSC PARIS	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	30-Mar
SAVANNAH	AQABA	JORDAN	81,647	MSC HEIDI	SBO	AGRI INTERNATIONAL	MEDITERRANEAN SHIPPING COMPANY	29-Mar
SAVANNAH	PNT LISAS	TRINIDAD AND TOBAGO	45,269	AS FEDERICA	SBO	BRAID LOGISTICS	CMA-CGM	28-Mar
SAVANNAH	JEBEL ALI	UNITED ARAB EMIRATES	25,402	YM MODESTY	SBO	AGRI INTERNATIONAL	HAPAG LLOYD	28-Mar
W PALM BCH	ARAWAK CAY	BAHAMAS	20,140	TROPIC EXPRESS	SBO	SYSO INTERNATIONAL FOOD	TROPICAL SHIPPING	27-Mar
CHARLESTON	JEDDAH	SAUDI ARABIA	81,645	ARISTOMENIS	SBO	AGRI INTERNATIONAL	CMA-CGM	26-Mar
BALTIMORE	CAUCEDO	DOMINICAN REPUBLIC	10,532	MSC CAROLINA	SBO	INTERWORLD FREIGHT	MEDITERRANEAN SHIPPING COMPANY	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	71,226	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	OOCL WASHINGTON	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	26-Mar
JACKSONVILLE	PT OF SPAIN	TRINIDAD AND TOBAGO	22,702	SANTA LORETTA	SBO	BRAID LOGISTICS	ZIM CONTAINER	24-Mar
SAVANNAH	JEBEL ALI	UNITED ARAB EMIRATES	25,401	AMERICA	SBO	AGRI INTERNATIONAL	MEDITERRANEAN SHIPPING COMPANY	24-Mar
JACKSONVILLE	PT OF SPAIN	TRINIDAD AND TOBAGO	22,680	SANTA LORETTA	SBO	BRAID LOGISTICS	ZIM CONTAINER	24-Mar
SAVANNAH	SHUWAIKH	KUWAIT	27,000	AMERICA	SBO	AGRI INTERNATIONAL	MEDITERRANEAN SHIPPING COMPANY	24-Mar
JACKSONVILLE	PT OF SPAIN	TRINIDAD AND TOBAGO	22,702	SANTA LORETTA	SBO	BRAID LOGISTICS	ZIM CONTAINER	24-Mar

Source: IHS Markit's PIERS

Questions

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